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Attention the Honourable Martin Glenn

Reference: Celsius Network Inc in Chapter 11 Bankruptcy proceedings

Case Number: 22-10964

<https://www.youtube.com/watch?v=1WntQ5D8hDk>

Dear Sir

I am a UK citizen, and I am one of hundreds of thousands of small depositors into Celsius Network I made my last deposit of approx \$10,000 on the 8th June 2022, which Celsius accepted even though they clearly knew they were about to block withdrawals for everyone on the 13th June 2022, so why keep allowing deposits, this in my opinion is indeed an act of fraud.

Mr Alex Mashinsky has always stated all over the press in print and in radio and video, that our funds are safer than the banks, and they have always had enough liquidity including his own money in the system, should anything go wrong. On the basis they are a peer to peer lending company where the loans are highly collateralized, then this business model should be safer than the banks. Was it his \$300,000 of crypto which was moved to the FTX platform just before the Chapter 11 filing was made, as I am sure as a shrewd businessman that he claims to be, he would have moved all of his and or his wife's money out of the Celsius platform BEFORE they declared themselves as bankrupt thus needing the protection of the courts to commit further fraud in my opinion.

In addition, and from what has been disclosed so far, they were secretly and without the communities permission from us the depositors, were in effect gambling with our funds, which ironically is why I ended up putting 60% my life savings into Celsius Network over a period of time. I could have done what they were doing but chose not to as it's too much risk!

I myself do understand risk, as I am a director of a small tech business in the UK, but I am fully aware of all of the risks associated with my own business, but Celsius just decided one day to take their depositors money and gamble it on extremely high risks that they either did not understand or chose not to bother to understand, again I view this as fraud.

Now, on top of what is already a terrible terrible situation for all of us depositors, and their external shareholders, I am extremely disgusted and appalled to find out that now they are under the Chapter 11 Bankruptcy Protection proceeding they have indeed asked the court to allow them to keep paying their employees at \$3.5M per week most of which they probably do not need now, and it is even more disgraceful that the directors & executives have asked to be paid a whopping \$730,500 per week, which is outrageous and highly insulting to the intelligence of their depositors and shareholders, and it should not be allowed. I also regard this as fraud, which they are using the court to help them commit!

The money saved from releasing the employees they no longer need, and the saving they make from not allowing their directors and executives to take their insultingly large salaries, should all be put into a depositors reimbursement fund and ring fenced so it can not be touched by anyone unless the court approves it, as it would go a long way to filling the huge holes their utter stupidity and frauds have created.

Finally, they should not be allowed to change their business model from a P2P crypto lending company to a mining company, until an agreement has been made with their depositors who are now providing their funding to do this without our permission. I bet they are laughing all the way to their own banks with our money.

As yet I have not seen any requests for the fees of their attorneys such as Mr Nash and his colleagues, it would be good to see this disclosed as well as all the other things that the Celsius team should have but as of yet have not disclosed, which clearly they are experts at non disclosure.

I am appealing to you and your team to please help us global depositors, not help Celsius commit more fraud under your protection

Yours sincerely



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